
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 10.13.2010

Wall Street Journal: "FDIC Floats Rules on Closing Firms ... Federal regulators proposed a rule that would require creditors of large financial firms to suffer losses in the event of a firm's collapse but left wiggle room for the U.S. to make payments to certain types of creditors."

Wall Street Journal: "Fed Leans Toward New Aid to Economy ... When they last met three weeks ago, several Federal Reserve policymakers agreed that they probably would need to restart a program of buying U.S. Treasury bonds and debated ways to lift the public's expectations for future inflation, say minutes of the policy meeting."

Wall Street Journal: "Probe Targets Foreclosure Paperwork ... From Suite 350 at a suburban Atlanta office to a bevy of law firms in Florida, thousands of documents were signed, and many sworn to, in order to ensure that foreclosure proceedings were sound."

Wall Street Journal: "Debit-Card Issuer Sues the Fed ... Regional bank TCF Financial Corp. filed a lawsuit against the Federal Reserve seeking to halt forthcoming rules on debit-card transactions that could hurt the bank's revenue."

Wall Street Journal: "GMAC Expands Foreclosure Review to All 50 States ... GMAC Mortgage is initiating an independent review of foreclosures in all 50 states and examining foreclosure sales nationwide to ensure procedures and documentation are accurate."

Wall Street Journal: "Regulators Defend Report on 'Flash Crash' ... Federal regulators defended the findings in their "flash crash" report on Tuesday, and signaled they may target computerized trading programs similar to the one used by a mutual-fund firm May 6 in new rules being crafted to combat "disruptive" trading practices."

Washington Post: "Attorneys general to initiate foreclosure probe ... Attorneys general from dozens of states are set to announce Wednesday a joint investigation into the nation's biggest lenders, but will stop short of calling for a moratorium on foreclosures in their jurisdictions, officials said."

Washington Post: "Fed leaning toward more stimulus, meeting minutes show ... Many Federal Reserve policymakers were leaning toward new action to boost the economy at their last meeting, but decided to gather additional information and more carefully analyze their strategy before making any moves, according to minutes of the meeting."

Washington Post: "The economic crisis was an 'inside job' ... If you haven't been humming tunes from "Les Misérables," you haven't seen "Inside Job," the new documentary about how our economic crisis evolved."

Washington Post: "America has a financial watchdog. Now it should fight to keep it. ... Even before Elizabeth Warren and the Consumer Financial Protection Bureau take on the most deceptive, exploitative consumer rip-offs in the financial services industry, Republicans are maneuvering to make the mission extremely difficult -- if not downright impossible."

NY Times: "F.D.I.C. Outlines Path to Financial Repair ... Federal bank regulators took a first step on Tuesday to spell out how they would use a new law to seize and dismantle large, failing financial institutions so that taxpayers are not on the hook, as they were in the 2008 financial crisis."

NY Times: "Dodd Backs Warren for Consumer Bureau, but... .. Senator Christopher J. Dodd, Democrat of Connecticut and one of the architects of the Dodd-Frank financial regulatory law, said Tuesday that the White House was likely to nominate a director for the new Consumer Financial Protection Bureau in the coming days, but he was doubtful that a nominee would be confirmed before the new Congress takes over in January."

LA Times: "The foreclosure mess ... The banking industry may finally have found a way to help struggling homeowners - by fouling up the paperwork so badly that foreclosures can't proceed as planned."

USA Today: "Administration declines to halt all foreclosures ... The Obama administration on Tuesday rejected calls for a nationwide moratorium on foreclosures because of concerns it could cause broader harm to the housing recovery."

Washington Times: "KLING: Foreclose on our antiquated title system ... What would George Washington think if he could see the latest travails in America's mortgage fiasco? Washington, as I recall from my grade-school history reading, was a trained property surveyor, which would have made him familiar with a process that is critical in determining ownership of a home."